

# Lions Gate Metals Inc. Announces Termination of Annual Fee at Poplar

23.03.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 03/23/12 -- [Lions Gate Metals Inc.](#) (TSX VENTURE: LGM) ("Lions Gate" or the "Company") is pleased to announce the settlement and termination of the \$75,000 annual fee to Standard Exploration Ltd. for the Poplar Project.

Lions Gate Metals has terminated the annual payment of CDN \$75,000.00 due each year on December 6 by purchasing the option from Standard Exploration Ltd. for consideration of \$350,000.00. The \$75,000 payment, which was due each year in perpetuity, was a term contained in the Amended and Restated Property Option Agreement dated July 30, 2007 between [Hathor Exploration Limited](#) and Fortress Base Metals Corp. (now Lions Gate Metals Inc.).

"Removing the obligation of the annual fee on the Poplar Project further demonstrates management's dedication to ensure Lions Gate's projects are free from as many burdens as possible to enhance the Company's worth and drive shareholder value," says Paul Sarjeant, President and CEO.

## Terms of the Settlement and Termination Agreement

On December 6, 2011, a Settlement and Termination Agreement was signed between Standard Exploration Ltd. and Lions Gate. The purpose of the Agreement was to free Lions Gate of the annual \$75,000.00 obligation. The Agreement provided that Lions Gate would pay an amount of \$200,000.00 upon signing the Agreement and an additional amount of \$150,000.00 upon the completion of its next financing or an agreed upon date (December 6, 2012), whichever came first. Having completed a financing in February 2012, Lions Gate issued the final payment on February 29, 2012.

## About the Property

Lions Gate Metals has a 100% interest in the 77,705 hectare, 196 claim Poplar Copper-Gold-Silver Porphyry Property (<http://www.lionsgatemetals.com/s/Poplar.asp>) located in western-central British Columbia, Canada, approximately 35 kilometres northeast of the Huckleberry copper-molybdenum mine operated by Imperial Metals Corporation, between the Huckleberry Mine and the mining resource town of Houston, BC. The Poplar Main Zone Deposit on the Property has an National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) compliant Indicated Resource of 171.3 million tonnes grading 0.28% Cu, 0.008% Mo, 0.08 g/t Au and 2.30 g/t Ag (0.40 CuEq %), plus an Inferred Resource of 209.0 million tonnes grading 0.23% Cu, 0.004% Mo, 0.06 g/t Au and 3.62 g/t Ag (0.33 CuEq %).

Additional diamond drilling is planned to further define and upgrade this resource. Near-surface mineralization and significant gold and silver presence are Poplar Deposit highlights. Eight other regional copper-gold porphyry targets have been identified on the Property.

## About Lions Gate Metals

Lions Gate Metals is a Canadian based, junior resource company focused on the exploration, development, and acquisition of copper and copper-focused multi-mineral projects. The Company boasts one of the largest consolidated property portfolios of any Canadian junior resource company, including the 77,705 hectare Poplar copper-gold-silver porphyry property located 35km northeast of the Huckleberry mine operated by [Imperial Metals Corp.](#) (proven/probable 39.7 million tonnes grading 0.343% copper: aggregate production to Dec 31, 2010 approximately 870.0 million pounds copper, 8.0 million pounds molybdenum, 105,000 ounces gold and 3.4 million ounces silver) in west-central British Columbia, and the 6,900 hectare ROK-Coyote copper-gold porphyry property contiguous with Imperial Metal's Red Chris copper-gold project in northwestern British Columbia. Poplar and ROK-Coyote are the primary focus of the 2012 Exploration Program.

Andrew Gourlay, P.Geol., Vice President Exploration is a 'Qualified Person' under NI 43-101 and has reviewed and approved the contents of this news release.

For further information on the Company and its projects please visit the web site at  
[www.lionsgatemetals.com](http://www.lionsgatemetals.com).

### **Forward-Looking Statements**

Statements in this release that are forward-looking statements, including statements subject to various risks and uncertainties concerning the specific factors identified in the Company's periodic filings with Canadian Securities Regulators. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties with or interruptions in production and operations, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including environmental regulatory restrictions and liability, competition, loss of key employees, legal, political or environmental factors that may influence future events or conditions, and other related risks and uncertainties. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### **Contacts:**

#### [Lions Gate Metals Inc.](#)

Paul Sarjeant  
CEO and President  
604-683-7588  
[www.lionsgatemetals.com](http://www.lionsgatemetals.com)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/122045--Lions-Gate-Metals-Inc.-Announces-Termination-of-Annual-Fee-at-Poplar.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).